

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04190675

Name of Company

Lasertech UK Limited

I/~~We~~

Ian C Brown, 2 City Road, Chester, CH1 3AE

the liquidator(s) of the company attach a copy of my/~~our~~ Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 08/03/2015 to 07/03/2016

Signed



Date

6/5/16

Parkin S Booth & Co  
Yorkshire House  
18 Chapel Street  
Liverpool  
L3 9AG

Ref L067/ICB/BB

SATURDAY



A05

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14/05/2016

#258

COMPANIES HOUSE

**Lasertech UK Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 08/03/2015 To 07/03/2016	From 08/03/2012 To 07/03/2016
	<b>ASSET REALISATIONS</b>		
NIL	Leasehold Improvements	NIL	NIL
2,000 00	Plant & Machinery	NIL	NIL
1,000 00	Fixtures & Fittings	NIL	NIL
1,500 00	Motor Vehicles	NIL	1,000 00
6,000 00	Stock	NIL	NIL
2,000 00	Equipment	NIL	NIL
30,000 00	Book Debts	26 88	36 75
Uncertain	Goodwill	NIL	NIL
7,989 21	Cash at Bank - Special Account	NIL	7,989 21
	Cash at Bank - Company Account	NIL	34,917 82
	Sale of Entire Business	NIL	34,000 00
	Bank Interest Gross	43 19	190 84
	Sundry Refund	NIL	277 40
		<u>70 07</u>	<u>78,412 02</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	180 00
	Statement of Affairs Fee	7,500 00	7,500 00
	Office Holders Fees	30,000 00	30,000 00
	Finance Settlement on Motor Vehicle	NIL	300 00
	Accountancy Fees	NIL	1,000 00
	Agents/Valuers Fees (2)	NIL	3,610 00
	Legal Fees (1)	NIL	12,175 00
	Tax on Interest	8 63	38 10
	Corporation tax	NIL	1 48
	Room Hire	NIL	100 00
	Statutory Advertising	301 14	496 14
		<u>(37,809 77)</u>	<u>(55,400 72)</u>
	<b>UNSECURED CREDITORS</b>		
(769,090 50)	Trade & Expense Creditors	NIL	NIL
(6,906 00)	Director's Loan Account	NIL	NIL
(20,000 00)	HM Revenue & Customs - PAYE	NIL	NIL
(54,582 00)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(11 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(800,100.29)</u>		<u><u>(37,739.70)</u></u>	<u><u>23,011.30</u></u>
	<b>REPRESENTED BY</b>		
	Vat Receivable		15 20
	Bank 1 Current		15,451 07
	Vat Control Account		7,545 03
			<u><u>23,011.30</u></u>

**LASERTECH UK LIMITED  
(IN LIQUIDATION)**

**FOURTH ANNUAL REPORT OF THE LIQUIDATOR  
TO CREDITORS AND MEMBERS**

**Statutory Information.**

Company Number	04190675
Registered Office	2 City Road, Chester, CH1 3AE
Former Registered Office	5 Easter Court, Europa Boulevard, Westbrook, Warrington, WA5 7ZB
Date of Liquidation	8 March 2012
Liquidator	Ian C Brown
Liquidator's Address	2 City Road, Chester, CH1 3AE

I refer to my appointment as Liquidator of the above on 8 March 2012 and hereby submit my annual report regarding my administration of the liquidation in accordance with the Insolvency Act 1986 and Insolvency Rules. My summary receipts and payments account is attached at appendix A showing summarising transactions for the 12 months ended 7 March 2015. This report should be read in conjunction with my previous reports dated 7 May 2013 and 25 April 2014, 6 May 2015.

**Comment regarding trading**

The Company had ceased to trade prior to liquidation and no trading was undertaken post-liquidation.

**Other realisations**

- 1 Book Debts  
The sum of £26 88 has been received

Interest was earned from amounts banked during the liquidation as detailed on the attached receipts and payments account.

**Future Realisations**

No further realisations are anticipated.

If there are any further assets not detailed above or as shown on the receipts and payments account that creditors believe should be brought to my attention, any assistance will be gratefully received.

**Costs of liquidation**

The attached receipts and payments account details the costs and expenses of the liquidation and the amounts paid to each class of creditor, if any.

At the Meetings of Creditors held on 8 March 2012 it was agreed that Parkin S Booth & Co be entitled to receive £7,500.00 plus VAT in respect of their assistance in preparing the statement of affairs. This sum has not yet been drawn.

The following agents or professional advisors have been utilised in this matter

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee arrangement</b>
Robson Kay	Agents & Valuers	Percentage of realisations
DTM Legal LLP	Solicitor	Time Cost plus Disbursement

The choice of professionals was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. The fees charged have been reviewed and the liquidator is satisfied that they are reasonable in the circumstances of this case.

#### **Creditors' Claims (and dividends)**

There are no secured or preferential creditors in this case

The statement of affairs included unsecured creditors with an estimated total liability of £850,578 50. Following a recent notice of Intended Dividend I have received claims from unsecured creditors totalling £945,009 72. To date I have not received claims from 32 creditors with original estimated claims in the statement of affairs of £36,549 68. The statement of affairs included a nominal figure for the Landlord's claim. The claim was subsequently received in the sum of £44,530 55.

It is anticipated that there are sufficient funds to enable payment of a dividend to unsecured creditors but I am unable to do so until all claims have been received.

#### **Prescribed Part**

**(Statement as to amount paid to unsecured creditors by virtue of the application of section 176A Insolvency Act 1986)**

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

The floating charge was created on 1 December 2005. Although a prescribed part calculation is applicable no sums are due to the chargeholder.

#### **Bank Account**

The Company's liquidation accounts have been reconciled.

#### **Liquidator's Remuneration**

Pursuant to a resolution passed at a meeting of creditors held on 8 March 2012, I would advise that Liquidator's remuneration has been fixed by reference to the time properly spent by the Liquidator and his staff in attending to matters arising in the liquidation. My firm has spent 277 50 hours dealing with the administration incurring total chargeable costs of £42,264 which provides an average chargeable rate of £152 30 per hour. A detailed breakdown of my time is attached at appendix B.

It is Parkin S Booth & Co's policy to only recharge 'category 1 disbursements' i.e. incidental expenses specifically identifiable to a case and these are detailed on the attached receipts and payments when charged.

A Creditors' Guide to Fees for appointments is available on request from these offices or can be found at:

<http://www.parkinsbooth.co.uk/pdf/Liquidators-recent-cases.pdf>

Creditors and members have a right to request further information in respect of a Liquidator's remuneration and expenses in accordance with Rule 4.49E of the Insolvency Rules 1986 and have the right to challenge the amounts drawn under Rule 4.131 of the Insolvency Rules 1986. Copies of these are available on request.

#### **SUMMARY**

A first and final dividend will be paid in the next two months

If you have any queries regarding this report please do not hesitate to contact Bill Boston (e-mail [bb@parkinsbooth.co.uk](mailto:bb@parkinsbooth.co.uk)) at this office

Dated this 6<sup>th</sup> day of May 2016

A handwritten signature in black ink, appearing to be 'I C Brown', with a large loop at the top and a horizontal stroke at the bottom.

Ian C Brown  
Liquidator

Insolvency Practitioner Licensed by the Insolvency Practitioners Association

**Lasertech UK Limited**  
**(In Liquidation)**  
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**TIME & CHARGEOUT SUMMARIES**

Lasertech Ltd

From 08/03/2012 to 07/03/2016

HOURS							
Classification Of work Function	Partner / Insolvency Pract'	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1 50	32 60	7 60	53 70	95 40	10,730 50	112 48
Investigations	13 90	51 30	0 00	0 80	66 00	12,749 00	193 17
Realisation of Assets	0 50	26 10	0 00	0 00	26 60	4,823 00	181 32
Creditors	0 00	61 50	13 00	15 00	89 50	13,961 50	155 99
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	3,975 00	31,131 00	2,973 00	4,185 00		42,264 00	
Total Hours	15 90	171 50	20 60	69 50	277 50		
Average Rate	250 00	181 52	144 32	60 22			

**Parkin S Booth & Co Charging Out Rates**

	From January 2009	From July 2015		From January 2009	From July 2015
<i>Partner</i>	£250	£300	<i>Salaried Partner / Insolvency Practitioner</i>	£210	£250
<i>Senior Manager/Consultant</i>	£180	£225	<i>Manager</i>	£150	£175
<i>Case Manager</i>	£120	£150	<i>Administrator</i>	£100	£100
<i>Junior Administrator</i>	£75	£75	<i>Support Staff</i>	£50	£50

Where it has been agreed by general resolution of the secured creditors, a creditors' committee or creditors generally, that the office holder's remuneration will be calculated by reference to the time properly given by the office holder and his staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes

**Standard Activity Examples of Work**

Administration and Planning	Case planning Administrative set-up Appointment notification Maintenance of records Statutory reporting
Investigations	SIP2 review CDDA reports Investigating antecedent transactions
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors')